

WORTH

Being your own boss has lots of advantages. but before you tell your boss goodbye, make sure you're ready for entrepreneurship's responsibilities.

BREAKING

Starting Your Own Business

"I WAS VERY SUCCESSFUL BEING AN employee. I wanted to be really successful as a business owner instead." The words are from Austin writer Liz Carmack, but the sentiment is shared by everyone who has traded a cubicle cap for an entrepreneur's top hat.

Such transitions are common in Austin. The Texas capital region is a vast entrepreneurial mecca, from high-tech startups and independent artists in ev-

ery creative field to mom-and-pop retirees operating second-career stores.

Sometimes external circumstances force former employees to take the ownership route. Other workers happily leave jobs to start companies. Regardless of the catalyst, individuals who decide to forgo the security of a regular paycheck tend to share some common traits: they invariably are independent, secure in their abilities

to face the challenge, and their new companies usually embody a lifelong interest or dream.

After 18 years of working for others, Carmack is awaiting publication of her first book, a guide to the Lone Star State's historic hotels. Bonnie Caver saw a void in the PR market, so she filled it with her Austin-based Caver Public Relations. And Patty Mora has Madonna to thank for her successful Austin en-

terprise. No, not the singer; Madonna is Mora's "precious little mutt," whose photogenic mug laid the foundation for Patty Mora Photography.

Ease Into the Enterprise

Mora followed the conventional path in starting her business: she kept her day job and followed her dream on her own time. "I have an art degree and was doing it on the side, every

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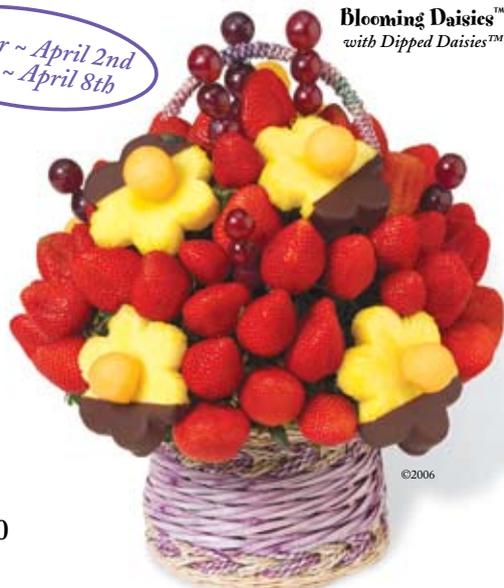
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Story by S. Kay Bell

OUT of the Cubicle

kind of art - painting, drawing..." said Mora, "but photography was always pretty consistent."

What is unusual in Mora's case, though, is that her full-time job was not related to her eventual business. "I was working in a very conservative engineering office, doing my art on the side," said Mora. "I realized it would have taken 10 more years to get any retirement out of my job, so I decided to at least try to do what I love. Luckily, I was able to go part-time at work and get my business set up before taking it full-time five years ago."

Carmack was writing, but for a state agency's official publications, when she started "wondering what I was going to do the rest of my life." The answer? "Get out of that cubicle and do something I really liked," she said. By then, she had begun her book, and she initially tried keeping her office job, relegating book research to the weekends. Soon, however, she took an entrepreneurial leap of faith and set to work on the book fulltime. As that project wound down, she moved on to other projects.

Similarly, Caver dove fully into her own business rather than ease into it while still employed. She had been doing PR as a corporate employee,

but decided in September 2004 that it was time to make her decade-old dream a reality. "It's something I wanted to do for some time," said Caver. But because she came from a corporate background rather than a PR firm, she didn't have a client base to take with her. "I built it from the bottom up, hung out my shingle with no clients," said Caver.

Spell Out Your Goals

While Caver's move was a daring one, she didn't make it unadvisedly. She had a wide range of corporate and PR experience, and she prepared

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carefully for the transition. "I took off the summer and spent it with my kids. They played, and I wrote a business plan," Caver said.

Such preparation is one of the first pieces of advice offered by business consultants. Caver agreed. "A business plan is something a lot of entrepreneurs think they don't need because they're not going after funding," she said, "but I'm a strategic PR person, so without a plan, where do you go? I ask my clients for their business plans, for their goals for the year. If they don't have one, if they don't have strategic goals, I make them set them. A business plan, a direction, is so important."

See *BREAKING OUT OF THE CUBICLE* on page 82

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Caver reassesses her business plan every year to determine how many goals she's met and what areas need to be reevaluated as her company grows.

She also urged owners to create an annual budget. "Sometimes it's hard, especially in the start-up phase," said Caver, "but try to have at least loose guidelines as to what you can do, what you want to do, what you can't do."

Facing Financial Realities

Caver's advice seems obvious, but many entrepreneurs are unprepared for the fiscal realities they'll face. The U.S. Small Business Administration says that while 66% of companies will survive for two years, less than half of them will make it to the four-year mark. The most common reason for failure: lack of money, both undercapitalization to start and inability to bring in income once operational.

Out and About with Austin Businesses

"If I did anything right when I started my business, I went to Freelance Austin," said Bonnie Caver, owner of Caver Public Relations. She joined the group, which offers guidance and support to Austin's freelance communicators, not to get business, but to meet professionals whose talents Caver knew she would one day utilize in her company.

"Last year, that relationship saved my business," said Caver. "When I needed to scale, I could – with some of the best talent in town."

While there are no statistics to confirm it, Austin certainly is anecdotally one of the hottest business meeting markets. Every weekday, area professionals have a wide variety of association get-togethers from which to choose, where they can connect with colleagues, customers and potential new clients.

Here are a few networking resources that entrepreneurs might find useful:

Alumni Associations

Local branches meet regularly to share school spirit and local business tips. Check with your university for chapter locations.

eWomenNetwork

www.ewomennetwork.com
Check the website for information on Austin meetings.

Greater Austin Chamber of Commerce

www.austin-chamber.org
512.478.9383
Surrounding communities also often have their own chambers. Check your local phone book or conduct an Internet search.

Greater Austin Hispanic Chamber of Commerce

www.hispanicaustin.com
512.476.7502

Professional Associations

These groups offer a way to stay in touch with colleagues and learn about the best practices to improve your business. Search the internet for national associations, where you should find links to Austin chapters.

Network in Austin

www.networkinaustin.com
512.314.9100
Check the site's events calendar for myriad meeting dates and times.

SCORE Austin

www.scoreaustin.org
512.928.2425
The local office of the national volunteer business counselors group offers one-on-one advice as well as workshops. In addition to the Austin branch, SCORE has offices in Round Rock and San Marcos.

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“Prepare to be poor for a while,” said Mora. “If you can prepare for a few months, even a year, without any income, you’re doing good. Build up your resources before you do it.”

“You have to be able to cope with the uncertainty of income,” added Carmack. “You don’t get paid when you take time off. You pay your own taxes; you pay your own health insurance. These are just realities of the situation, part of the trade-off.”

Caver suggested that small business owners talk with their bankers about establishing a line of credit. “Your clients don’t always pay you on time. You have inventory needs. A line of credit takes a little bit of the pressure off so that you’re able to pay employees or contractors,” said Caver.

More Hard Questions

In addition to answering the question of how you will cope financially, you need to ask yourself some other difficult questions:

- Is there a real market for my product or service? How is it different from or better than similar services or items already out there? Do I know the appropriate price to charge?
- Do I have management experience to run a business? Am I ready to be not only CEO, but also chief financial officer, head of marketing and HR specialist? If I need help, where can I get it without too much additional financial strain?
- Am I fully aware of the legal and tax implications of my business? Do I need a license? What filings, tax and otherwise, must I make and when? Do I need an attorney to help me meet these obligations, and if so, can I afford the services?
- Am I ready to commit to the demands of owning a business? Is my family also ready, financially and emotionally, to face the demands?
- If things don’t work out, can I cope?

Be honest. If you find many of your answers indicate that you’re not ready to start your business, don’t be discouraged. You now know where to focus your efforts so that when your answers are all, “Yes, I can,” your new company will be a success.

And you’ll know exactly what Carmack meant when she said, “I’m enjoying working for myself so much that I can’t imagine going back to work for someone else.”★

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